



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2021 Cash Flow
As of October 9, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automoviles, is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
Deferred General Fund Receipts	- Revenues pertaining to Fiscal Year 2020, such as individual and corporate income taxes, that are collected in Fiscal Year 2021 due to various executive orders and tax extensions in response to the COVID-19 pandemic.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Fund Collections	- All gross tax collections received and deposited into the TSA from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online), and/or SURI, as well as certain pass-through collections and others.
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
Gross Payroll	- Gross Payroll is equal to the sum of: (i) Net Payroll from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Other Payroll	- Other Payroll expenses relate to employee withholdings, social security, insurance, and other deductions.
Other State Collections	- Inflows related to various Health Department programs, the State Insurance Fund, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others.
PayGo	- PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRITA	- Puerto Rico Integrated Transport Authority, a public corporation and component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
RHUM System	- This is the software system that DTPR uses for payroll.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Receipts	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
SURI	- Sistema Unificada de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
Sweep Account Transfers	- Transfers of Fiscal Year 2020 collections in the SURI sweep account to the TSA during Fiscal Year 2021. The closing balance of the sweep account on June 30, 2020, was \$1,024 million.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2021 actual results compared to the FY2021 Liquidity Plan and FY2020 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.

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Executive Summary - TSA Cash Flow Actual Results

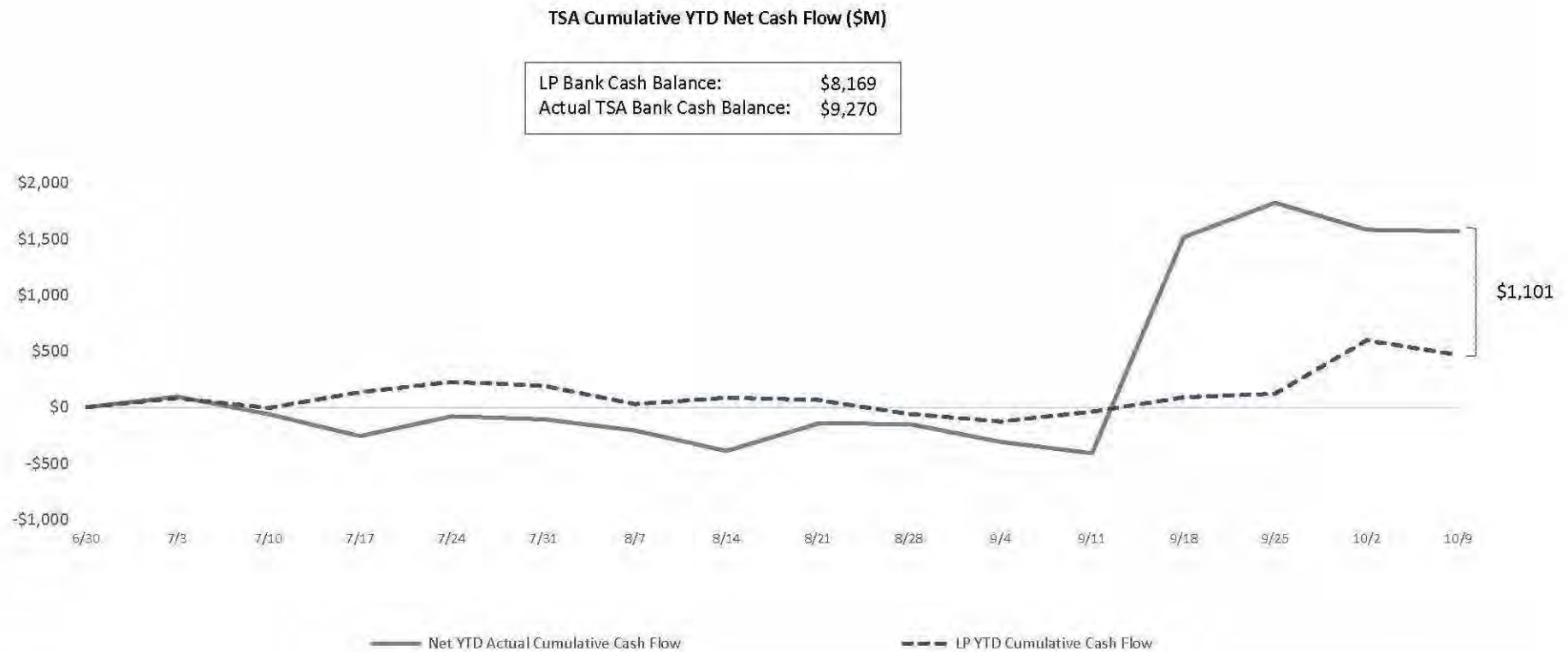
(figures in Millions)

Bank Cash Position	Weekly Cash Flow	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$9,270	(\$14)	\$1,569	\$1,101

Bridge from FY21 Liquidity Plan projected TSA Cash Balance to actual FY21 TSA Cash Balance as of October 9, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance 10/9/20:	\$ 8,169	1. TSA receipts of state collections are approximately \$909M ahead of plan. The primary driver of the positive variance is temporary and relates to \$512 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance. 2. Throughout the first quarter of the fiscal year, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA that are funded by these revenues. This variance is expected to reverse in subsequent months.
1 State Collections	909	
2 GF Appropriations	196	
3 PayGo Receipts	39	
4 Other State-Funded Disbursements	(40)	
All Other	(2)	3. YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. 4. Other disbursements variance is primarily driven by a reprogramming of \$34M in FY20 budgeted capital expenditures to ASEM for capital expenditures. The transfer was executed in FY21 on August 10, 2020.
Actual TSA Cash Balance	<u>\$ 9,270</u>	

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YTD TSA Cash Flow Summary - Actual vs LP



YTD Actuals vs. Liquidity Plan

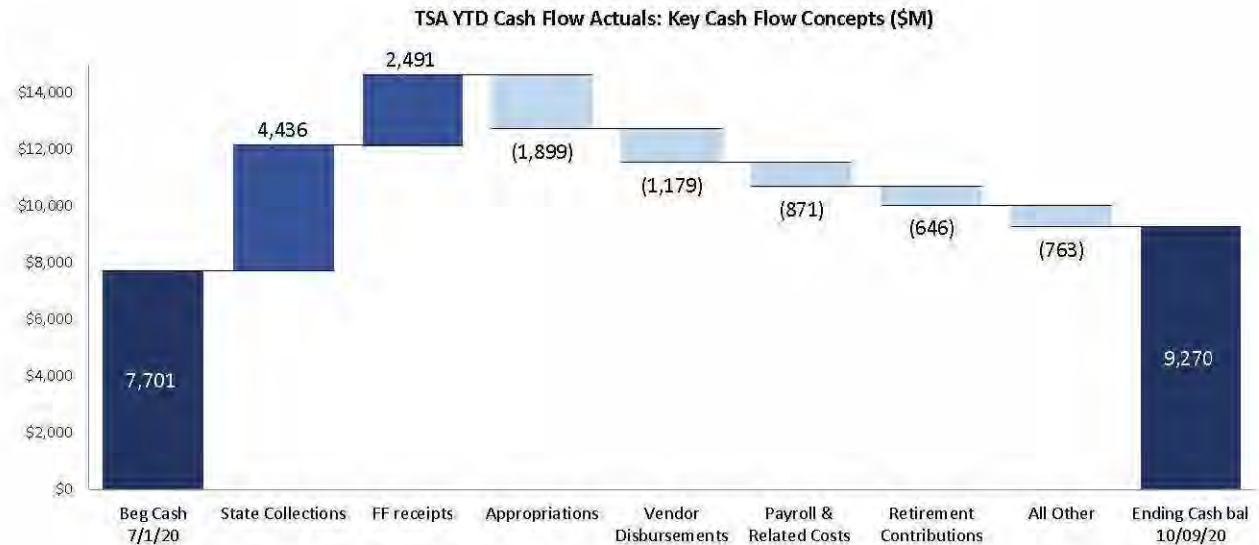
YTD net cash flow is \$1,569M and cash flow variance to the Liquidity Plan is \$1,101M. State collections performing ahead of forecast are the primary driver of YTD variance. The majority of this positive variance is temporary and relates to \$512 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

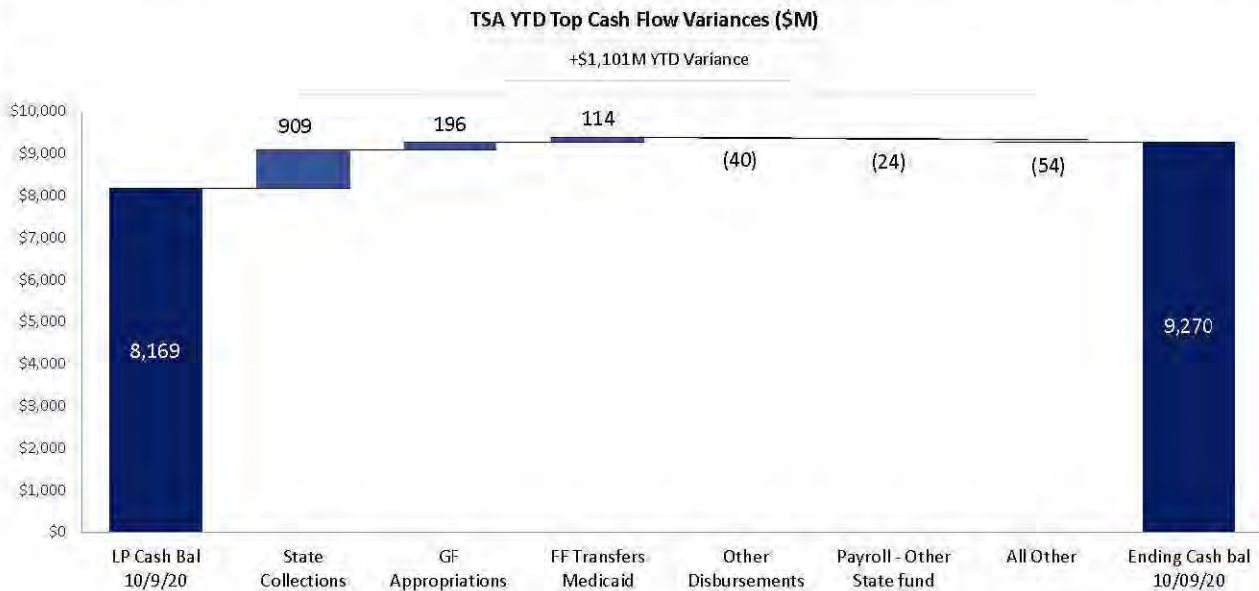
Net Cash Flow - YTD Actuals

- 1.) The primary cash driver of FY21 is the transfer to the TSA of \$1,024M in FY20 collections that were in the SURI sweep account at the close of the fiscal year. Federal Fund inflows of \$2,491M represent 35% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net deficit of \$78M (Refer to page 13 for additional detail). Tertiary positive drivers are strong General Fund collections and spending within budget.



Net Cash Flow YTD Variance - LP vs. Actual

- 1.) State collections performing ahead of forecast are the primary driver of YTD variance. The majority of this positive variance is temporary and relates to \$512 million in FY20 funds from the SURI Sweep account that were transferred to the TSA sooner than expected. The remaining positive variance can be attributed to recent revenue outperformance.



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TSA Cash Flow Actual Results for the Week Ended October 9, 2020

(figures in Millions)							
	FY21 Actual 10/9	FY21 LP 10/9	Variance 10/9	FY21 Actual YTD	FY21 LP YTD	FY20 Actual YTD (a)	Variance YTD FY21 vs YTD LP
State Collections							
1 General fund collections (b)	\$103	\$143	(\$40)	\$2,691	\$2,138	\$3,297	\$553
2 Deferred GF Receipts (COVID-19 Exec Action)	—	16	(16)	448	622	—	(174)
3 Other fund revenues & Pass-throughs (c)	14	—	14	62	45	338	18
4 Special Revenue receipts	5	9	(4)	115	115	108	0
5 All Other state collections (d)	9	8	0	95	95	94	0
6 Sweep Account Transfers	—	—	—	1,024	512	—	512
7 Subtotal - State collections (e)	\$131	\$176	(\$46)	\$4,436	\$3,527	\$3,837	\$909
Federal Fund Receipts							
8 Medicaid	—	—	—	1,057	1,120	874	(63)
9 Nutrition Assistance Program	51	39	12	771	551	727	220
10 All Other Federal Programs	59	90	(30)	428	745	654	(318)
11 Other	—	5	(5)	236	111	—	124
12 Subtotal - Federal Fund receipts	\$110	\$133	(\$23)	\$2,491	\$2,527	\$2,256	(\$36)
Balance Sheet Related							
13 Paygo charge	5	—	5	173	135	176	39
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$5	—	\$5	\$173	\$135	\$176	\$39
16 Total Inflows	\$246	\$310	(\$64)	\$7,100	\$6,189	\$6,269	\$911
Payroll and Related Costs (f)							
17 General fund (i)	(64)	(81)	17	(697)	(717)	(781)	20
18 Federal fund	(6)	(15)	9	(117)	(153)	(158)	37
19 Other State fund	(4)	(3)	(0)	(57)	(34)	(40)	(24)
20 Subtotal - Payroll and Related Costs	(\$74)	(\$100)	\$26	(\$871)	(\$903)	(\$979)	\$33
Operating Disbursements (g)							
21 General fund (i)	(20)	(37)	17	(501)	(478)	(365)	(23)
22 Federal fund	(48)	(75)	26	(554)	(592)	(595)	38
23 Other State fund	(9)	(11)	2	(124)	(194)	(173)	69
24 Subtotal - Vendor Disbursements	(\$78)	(\$123)	\$45	(\$1,179)	(\$1,264)	(\$1,133)	\$85
State-funded Budgetary Transfers							
25 General Fund (i)	(49)	(159)	110	(468)	(664)	(729)	196
26 Other State Fund	—	—	—	(75)	(86)	(75)	11
27 Subtotal - Appropriations - All Funds	(\$49)	(\$159)	\$110	(\$542)	(\$750)	(\$804)	\$207
Federal Fund Transfers							
28 Medicaid	(3)	—	(3)	(1,057)	(1,171)	(870)	114
29 Nutrition Assistance Program	(50)	(39)	(12)	(776)	(551)	(726)	(225)
30 All other federal fund transfers	(6)	(5)	(1)	(66)	(69)	—	3
31 Subtotal - Appropriations - All Funds	(\$60)	(\$44)	(\$16)	(\$1,899)	(\$1,791)	(\$1,596)	(\$108)
Other Disbursements - All Funds							
32 Retirement Contributions	(16)	(5)	(11)	(646)	(657)	(724)	11
33 Tax Refunds & other tax credits (h) (i)	(2)	(6)	5	(292)	(301)	(125)	9
34 Title III Costs	(0)	(1)	1	(59)	(36)	(52)	(23)
35 State Cost Share	—	—	—	—	—	(34)	—
36 Milestone Transfers	—	—	—	(2)	(14)	—	12
37 Custody Account Transfers	—	—	—	—	(5)	—	5
38 Cash Reserve	—	—	—	—	—	—	—
39 All Other	18	—	18	(40)	—	(33)	(40)
40 Subtotal - Other Disbursements - All Funds	\$0	(\$13)	\$13	(\$1,040)	(\$1,013)	(\$968)	(\$27)
41 Total Outflows	(\$260)	(\$438)	\$178	(\$5,531)	(\$5,721)	(\$5,480)	\$190
42 Net Operating Cash Flow	(\$14)	(\$128)	\$114	\$1,569	\$468	\$789	\$1,101
43 Bank Cash Position, Beginning (j)	9,284	8,297	987	7,701	7,701	7,225	—
44 Bank Cash Position, Ending (j)	\$9,270	\$8,169	\$1,101	\$9,270	\$8,169	\$8,014	\$1,101

Note: Refer to the next page for footnote reference descriptions.

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FY21 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2020 actual results through October 11, 2019.
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$3M in interest income in FY21 from earnings on the TSA cash balance.
- (e) As of October 9, 2020, there are \$64M in collections in the SURI sweep account pending reconciliation and transfer to the TSA.
- (f) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (g) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (h) Includes Federally Funded Employee Retention Credits.
- (i) These line items include transfers out of the TSA related to the COVID-19 Emergency Measures Support Package. Total TSA outflows related to the COVID-19 Emergency Measures Support Package are approximately \$471M as of October 9, 2020. Of this amount, \$459M was disbursed in FY2020 and \$13M in FY2021.
- (j) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

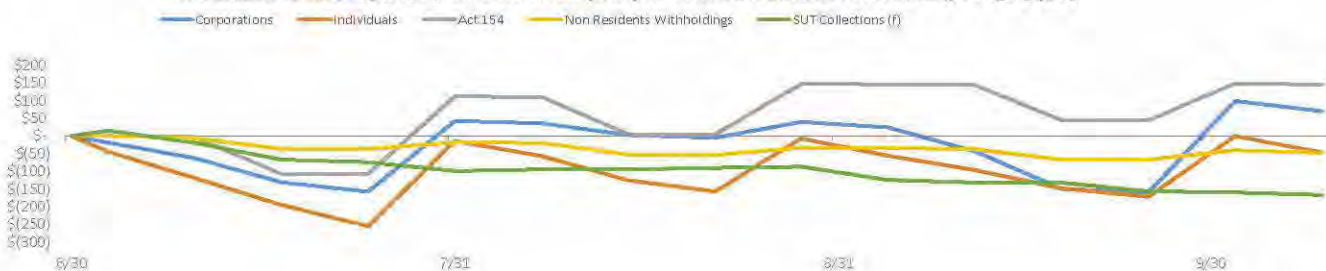
General Fund Collections Year to Date: Actual vs. Forecast (\$M)

- 1.) The SURI Sweep account is now functioning properly and accumulated collections are consistently transferred to the TSA with a 2-4 day lag. This will result in a lower and more stable balance in the account going forward. There are currently \$64M in collections in the sweep account pending reconciliation and transfer to the TSA. Due to the on-going transition of various gross tax collections from Hacienda Colecturía to SURI, revenue concept detail for general tax SURI collections from October 1, 2020, through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts and this amount is approximately \$161M as of the date of this report. DTPR is continuing to reconcile revenues pertaining to FY20 that were collected in FY21 as a result of deferrals and extensions, as well as other pass-through and moratorium revenues that were previously non-General Fund. The collections schedule will be updated as information becomes available.

General Fund Collections

	Actual (a) YTD 10/9	LP YTD 10/9	Var \$ YTD 10/9	Var % YTD 10/9
General Fund Collections				
Corporations	\$566	\$500	\$66	13%
FY21 Collections	353	337	16	5%
FY21 CIT for FEDE (Act 73-2008) (b)	10	14	(4)	-29%
FY20 Deferrals/Extensions	203	148	54	37%
Individuals	714	761	(47)	-6%
FY21 Collections	537	486	50	10%
FY20 Deferrals/Extensions	177	275	(97)	-35%
Act 154	469	323	145	45%
Non Residents Withholdings	68	118	(50)	-42%
FY21 Collections	67	114	(48)	-42%
FY21 NRW for FEDE (Act 73-2008) (b)	2	4	(2)	-55%
Motor Vehicles	122	73	49	67%
Rum Tax (c)	107	40	66	163%
Alcoholic Beverages	66	57	9	15%
Cigarettes (d)	25	30	(4)	-15%
HTA	146	163	(17)	-11%
Gasoline Taxes	33	50	(17)	-34%
Gas Oil and Diesel Taxes	5	6	(1)	-22%
Vehicle License Fees (\$15 portion)	11	6	4	70%
Vehicle License Fees (\$25 portion)	26	32	(6)	-20%
Petroleum Tax	56	64	(8)	-13%
Other	16	5	11	204%
CRUDITA	34	65	(30)	-47%
Other FY20 Deferrals/Extensions (e)	34	-	34	NA
Other General Fund	423	97	326	336%
Total (e)	\$2,774	\$2,228	\$546	24%
SUT Collections (f)	366	533	(167)	-31%
FY21 Collections	331	333	(2)	-1%
FY20 Deferrals/Extensions	34	199	(165)	-83%
Total General Fund Collections	\$ 3,139	\$ 2,760	\$ 379	14%
Transfer of FY20 Closing Sweep Balance	1,024	512	512	100%
Total TSA Cash General Fund Collections	\$ 4,163	\$ 3,272	\$ 891	27%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes:

- (a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (c) This amount includes rum tax moratorium revenues.
 (d) Includes some cigarette tax collections that are subsequently passed through to HTA, PRMBA and other.
 (e) This amount includes FY20 Income Tax from Partnerships. Note the Liquidity Plan projection for this line item was rolled up in Corporate Income Tax deferrals/extensions.
 (f) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Other State Fund Collections Summary

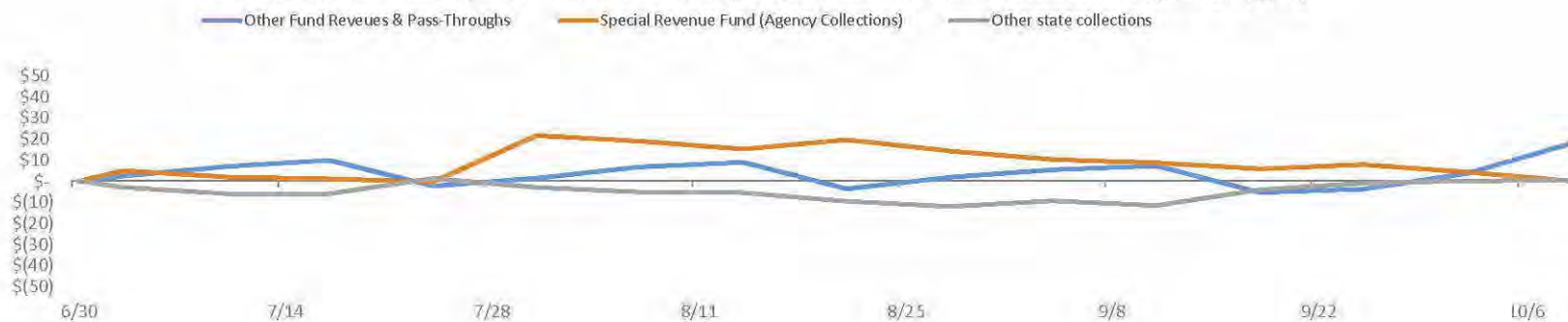
Key Takeaways / Notes

- 1.) Other state fund collections are mainly tracking the Liquidity Plan. Small overall variance is mostly assumed to be temporary due to timing, as special revenues and other collections may be received with irregular cadence.

Other State Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 10/9	LP YTD 10/9	Var \$ YTD 10/9	Var % YTD 10/9
Other State Fund Collections				
Other Fund Revenues & Pass-Throughs	\$62	\$45	\$18	40%
Electronic Lottery	11	-	11	NA
Cigarettes (PRITA)	9	9	-	0%
ASC Pass Through	4	5	(1)	-28%
ACCA Pass Through	26	17	9	50%
Other	14	14	0	0%
Special Revenue Fund (Agency Collections)	115	115	0	0%
Department of Education	12	4	7	175%
Department of Health	14	20	(6)	-31%
Department of State	10	4	6	166%
All Other	80	87	(7)	-9%
Other state collections	95	95	0	0%
Bayamón University Hospital	1	2	(1)	-40%
Adults University Hospital (UDH)	9	7	3	44%
Pediatric University Hospital	5	5	0	1%
Commissioner of the Financial Institution	4	7	(3)	-40%
Department of Housing	6	3	2	68%
All Other	69	71	(1)	-2%
Total	\$273	\$254	\$18	7%

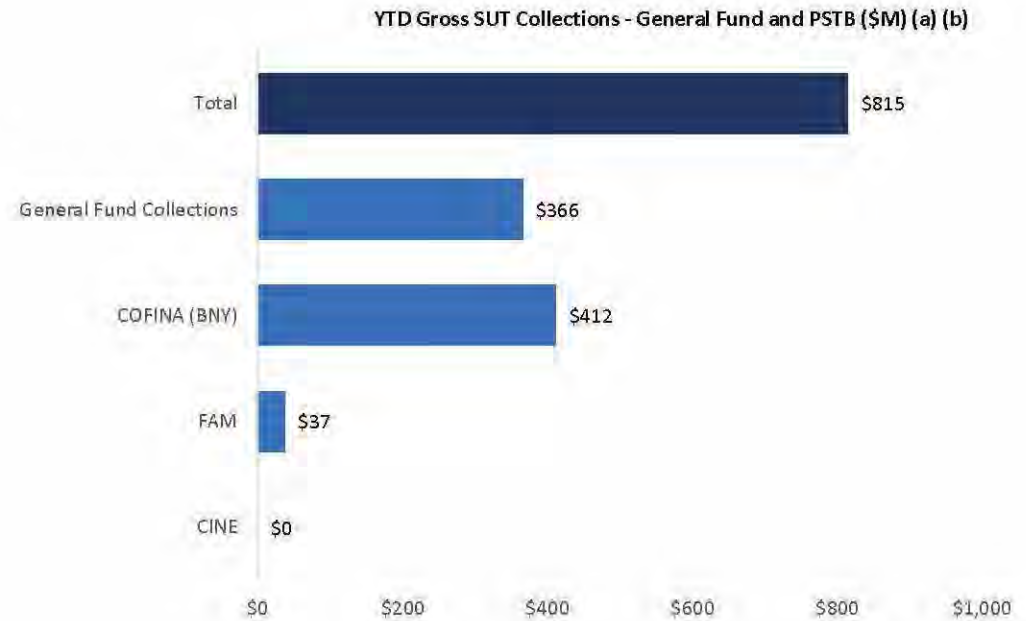
YTD Other State Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY21 is \$447.5 million.



Footnotes

- (a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.
- (b) As of October 9, 2020 there is \$52M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

- 1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover. Puerto Rico received \$2.24 billion from the Coronavirus Relief Fund (CRF) established under the CARES Act. These funds are held in a separate account outside of TSA and being disbursed according to the Strategic Disbursement Plan. Some of the measures are initially paid out through TSA, and later reimbursed from the CRF account. On September 11, 2020, \$111 million in CARES Act support to private hospitals was advanced through the TSA. This amount was reimbursed from the CRF account on September 18, 2020.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
Coronavirus Relief Fund (CRF)	
Total	

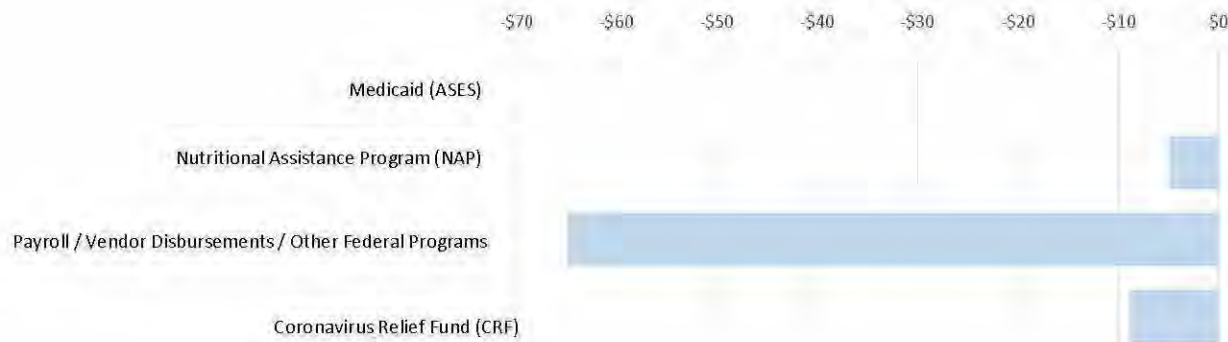
FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ -	\$ (3)	\$ (3)	\$ -	\$ (3)
51	(50)	0	-	0
59	(53)	7	-	7
-	(8)	(8)	-	(8)
\$ 110	\$ (114)	\$ (4)	\$ -	\$ (4)

YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)	
Nutritional Assistance Program (NAP)	
Payroll / Vendor Disbursements / Other Federal Programs	
Coronavirus Relief Fund (CRF)	
Total	

FF Inflows	FF Outflows	Net Cash Flow	LP Net Cash Flow	Variance
\$ 1,057	\$ (1,057)	\$ -	\$ (51)	\$ 51
771	(776)	(5)	-	(5)
428	(492)	(65)	-	(65)
236	(244)	(9)	42	(51)
\$ 2,491	\$ (2,570)	\$ (78)	\$ (9)	\$ (70)

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

- (a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.
- (b) Note that the Liquidity Plan will generally project a YTD deficit and surplus each week for Medicaid and CRF funding, respectively. This is due to deficit and surpluses carried forward from FY20 (FY20 federal receipts in excess of FY20 federal fund outlays and spending prior to CRF reimbursement) that were assumed to unwind throughout the first quarter of FY21 as funds received in FY20 were utilized, thus resulting in projected net cash flow deficits and surpluses for the full year FY21 in Medicaid funding (-\$51M) and CRF (\$42M), yielding a projected -\$9m net deficit projected for FY21. Aside from the aforementioned projected cash flow surplus and deficit, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

Puerto Rico Department of Treasury | AAFAF

Payroll / Vendor Disbursements Summary

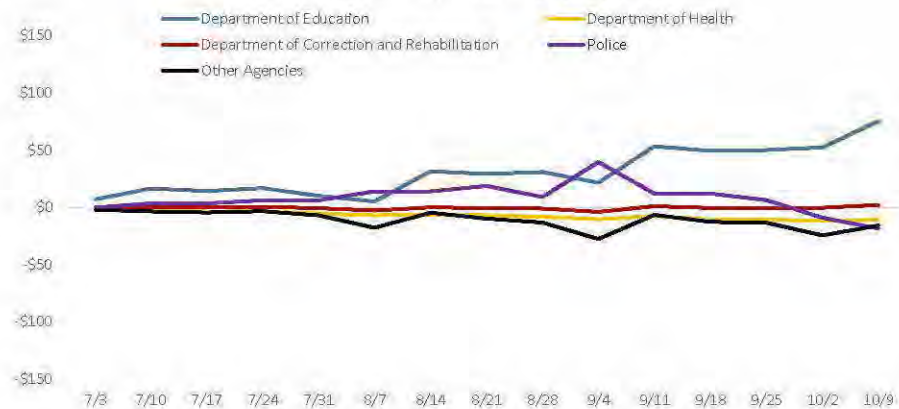
Key Takeaways / Notes : Gross Payroll

- 1.) Gross payroll is tracking FY21 forecasts to date, with minimal variance through the first month of the fiscal year. Positive variance in DOE is expected to be timing related and may be offset by future months as the adjusted school year begins. All other agency variances are assumed to be temporary at this time.

Gross Payroll (\$M) (a)

Agency	YTD Variance
Department of Education	\$ 75
Department of Correction & Rehabilitation	2
Department of Health	(11)
Police	(18)
All Other Agencies	(16)
Total YTD Variance	\$ 33

Cumulative YTD Variance - Payroll by Agency (\$M) (a)



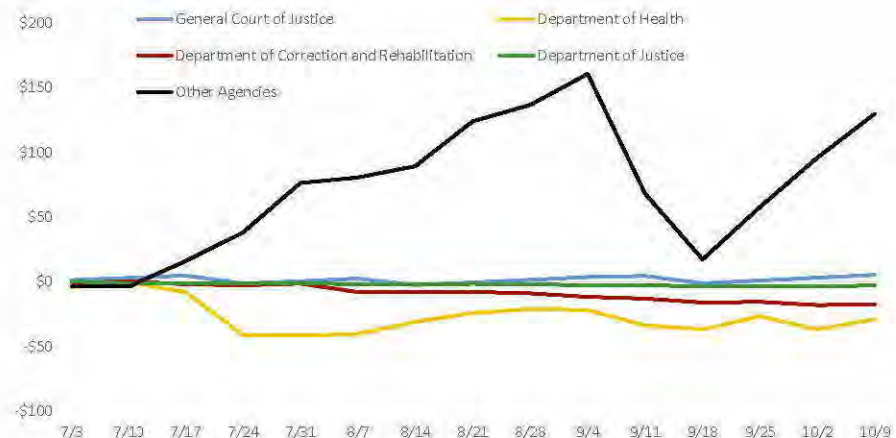
Key Takeaways / Notes : Vendor Disbursements

- 1.) Negative vendor disbursements variance is mainly driven by several large payments. These include \$111m in CARES Act assistance paid through the TSA during the week ended 9/11, subsequently reimbursed from the CRF account during the week ended 9/18, and a \$73m payment to HTA on behalf of DTOP to fund the Abriendo Caminos capital investment program on September 15, 2020. These negative variances are offset by lower than expected payments on behalf of the Department of Education.

Vendor Disbursements (\$M)

Agency	YTD Variance
General Court of Justice	\$ 5
Department of Justice	(3)
Department of Correction & Rehabilitation	(18)
Department of Health	(29)
All Other Agencies	130
Total YTD Variance	\$ 85

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)

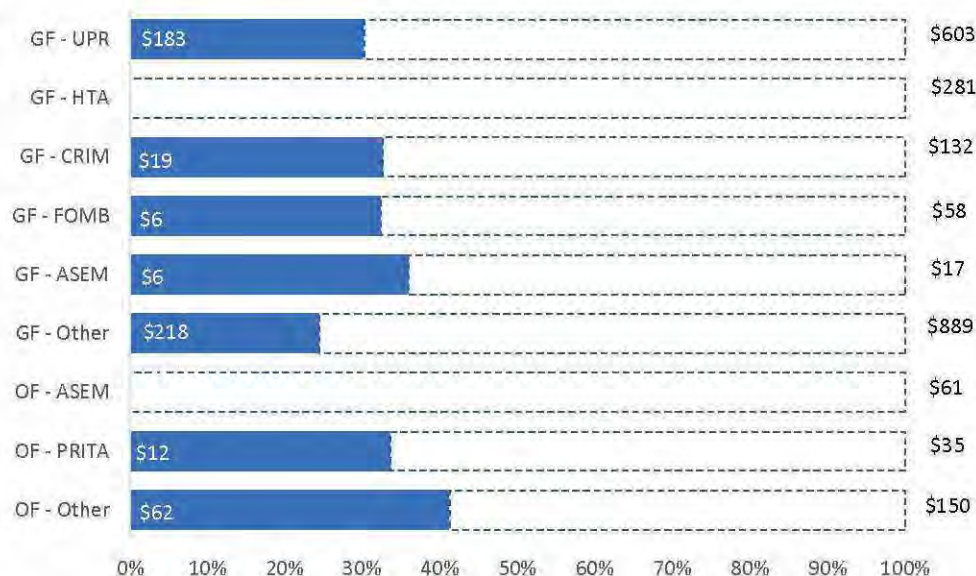


Footnotes

- (a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.

Puerto Rico Department of Treasury | AAFAF*State Funded Budgetary Transfers Summary***Key Takeaways / Notes**

- 1.) General Fund appropriations are generally executed throughout the year on a consistent basis in the first week of a given month. The amount transferred each month is usually the sum of the receiving entity's budgeted amount for FY21 divided into twelve, subject to a 2.5% holdback through the first nine months of the fiscal year. Other General Fund transfers and Other Fund transfers require the recognition of certain revenues within DTPR accounting records prior to sending funds to a receiving entity. Throughout July, complications with the revenue recognition process at DTPR has slowed the recording of certain revenues and subsequently certain state-funded budgetary transfers from the TSA. Neither PRIDCO nor ASES have received budgeted FY21 General Fund transfers yet this fiscal year, driving \$133M of the \$91M variance in Other GF appropriations. However, this is partially offset by \$36.3M in funds reprogrammed from the FY20 Healthcare reserve account that were transferred to ASES on 10/08/2020 to cover costs associated to the "Contract[s] for the provision of Physical Health and Behavioral Health Services under the Government Health Plan for the Commonwealth of Puerto Rico" between ASES and several Managed Care Organizations.

YTD FY2021 Budgeted Appropriations Executed (\$M)**Remaining Appropriation Budget (\$M)**

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
GF - UPR	\$ 183	\$ 603	\$ 420
GF - HTA	-	281	281
GF - CRIM	43	132	89
GF - FOMB	19	58	39
GF - ASEM	6	17	11
GF - Other	218	889	671
OF - ASEM	-	61	61
OF - PRITA	12	35	23
OF - Other	62	150	88
Total	\$ 542	\$ 2,226	\$ 1,683

YTD Appropriation Variance (\$M)

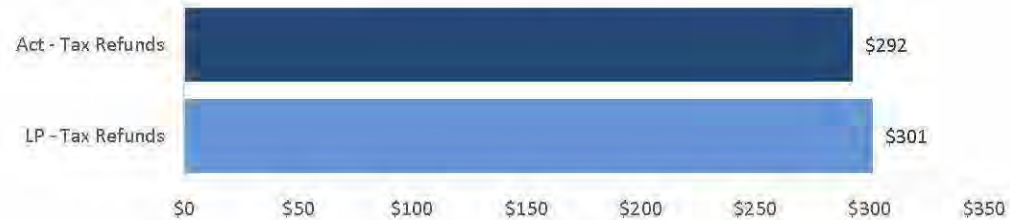
Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
GF - UPR	\$ 183	\$ 196	\$ 13
GF - HTA	-	91	91
GF - CRIM	43	43	(0)
GF - FOMB	19	19	-
GF - ASEM	6	5	(1)
GF - Other	218	309	91
OF - ASEM	-	15	15
OF - PRITA	12	9	(3)
OF - Other	62	62	0
Total	\$ 542	\$ 750	\$ 207

Puerto Rico Department of Treasury | AAFAF
Tax Refunds / PayGo and Pensions Summary

Key Takeaways / Notes : Tax Refunds

- 1.) Tax refunds, which include EITC distributions, refunds to individuals and seniors, and other tax credits, are tracking as expected through the first month of the fiscal year.

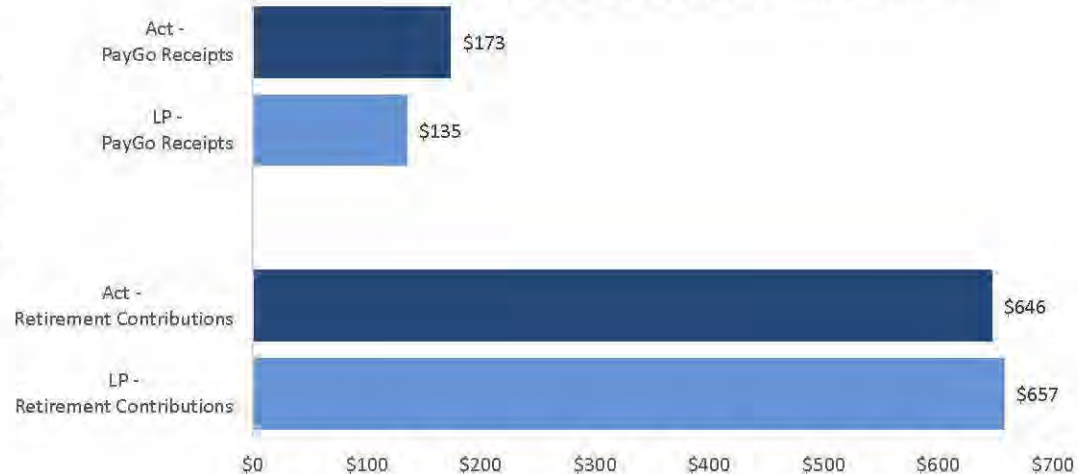
YTD Tax Refunds Disbursed (\$M)



Key Takeaways / Notes : PayGo Receipts and Retirement Contributions

- 1.) YTD PayGo Receipts are higher than forecast due to payments received in FY21 from certain Component Units for FY20 invoices. Such receipts from the State Insurance Fund, PBA, and ACAA, totaling \$15.7M, \$3.8M, and \$3.2M, respectively, are the largest drivers of this variance. YTD Retirement Contributions variance is temporary, and is expected to reverse in subsequent weeks.

YTD PayGo Receipts and Retirement Contributions (\$M)



Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 101,773	\$ 91,783	\$ 193,556
081	Department of Education	75,699	7,492	83,191
025	Hacienda (entidad interna - fines de contabilidad)	27,631	-	27,631
123	Families and Children Administration	25,561	37	25,598
049	Department of Transportation and Public Works	21,498	-	21,498
122	Department of the Family	20,667	-	20,667
271	Office of Information Technology and Communications	20,299	-	20,299
050	Department of Natural and Environmental Resources	7,302	9,689	16,991
329	Socio-Economic Development Office	16,095	1	16,096
045	Department of Public Security	15,609	43	15,652
024	Department of the Treasury	15,279	21	15,300
137	Department of Correction and Rehabilitation	13,322	7	13,329
127	Adm. for Socioeconomic Development of the Family	13,068	-	13,068
038	Department of Justice	12,203	4	12,207
095	Mental Health and Addiction Services Administration	10,528	192	10,720
078	Department of Housing	9,668	1	9,669
087	Department of Sports and Recreation	7,923	76	7,999
067	Department of Labor and Human Resources	6,116	635	6,751
126	Vocational Rehabilitation Administration	5,795	32	5,827
031	General Services Administration	5,373	1	5,374
043	Puerto Rico National Guard	4,464	10	4,474
021	Emergency Management and Disaster Adm. Agency	4,308	-	4,308
124	Child Support Administration	3,500	0	3,500
028	Commonwealth Election Commission	2,772	22	2,794
120	Veterans Advocate Office	2,033	-	2,033
014	Environmental Quality Board	1,385	323	1,708
055	Department of Agriculture	1,705	-	1,705
241	Administration for Integral Development of Childhood	691	898	1,589
015	Office of the Governor	1,543	10	1,553
022	Office of the Commissioner of Insurance	1,349	0	1,349
040	Puerto Rico Police	1,039	-	1,039
290	State Energy Office of Public Policy	914	-	914
018	Planning Board	768	-	768
023	Department of State	685	-	685
105	Industrial Commission	635	1	636

Puerto Rico Department of Treasury | AAFAF*Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
152	Elderly and Retired People Advocate Office	628	0	628
035	Industrial Tax Exemption Office	554	-	554
141	Telecommunication's Regulatory Board	426	-	426
075	Office of the Financial Institutions Commissioner	421	-	421
155	State Historic Preservation Office	405	4	408
016	Office of Management and Budget	376	2	378
273	Permit Management Office	326	-	326
065	Public Services Commission	267	-	267
089	Horse Racing Industry and Sport Administration	249	-	249
096	Women's Advocate Office	219	-	219
266	Office of Public Security Affairs	172	-	172
153	Advocacy for Persons with Disabilities of the Commonwealth	104	14	118
069	Department of Consumer Affairs	115	-	115
030	Office of Adm. and Transformation of HR in the Govt.	104	0	104
062	Cooperative Development Commission	79	-	79
226	Joint Special Counsel on Legislative Donations	75	-	75
042	Firefighters Corps	64	-	64
132	Energy Affairs Administration	49	-	49
220	Correctional Health	48	-	48
037	Civil Rights Commission	39	-	39
231	Health Advocate Office	29	-	29
060	Citizen's Advocate Office (Ombudsman)	27	0	27
281	Office of the Electoral Comptroller	21	-	21
139	Parole Board	16	-	16
034	Investigation, Prosecution and Appeals Commission	15	-	15
224	Joint Commission Reports Comptroller	8	-	8
	Other	3,725	102	3,827
Total		\$ 467,757	\$ 111,401	\$ 579,158

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 23,495	\$ 16,479	\$ 9,531	\$ 144,050	\$ 193,556
081	Department of Education	44,253	9,921	5,343	23,674	83,191
025	Hacienda (entidad interna - fines de contabilidad)	1,453	1,884	5,542	18,752	27,631
123	Families and Children Administration	1,418	1,561	1,393	21,227	25,598
049	Department of Transportation and Public Works	1,150	656	200	19,491	21,498
122	Department of the Family	1,998	860	447	17,362	20,667
271	Office of Information Technology and Communications	42	25	153	20,080	20,299
050	Department of Natural and Environmental Resources	482	1,066	581	14,861	16,991
329	Socio-Economic Development Office	2,925	199	4,916	8,056	16,096
045	Department of Public Security	3,804	1,267	1,212	9,369	15,652
024	Department of the Treasury	7,032	7,724	386	157	15,300
137	Department of Correction and Rehabilitation	3,555	2,269	1,629	5,876	13,329
127	Adm. for Socioeconomic Development of the Family	495	1,891	858	9,824	13,068
038	Department of Justice	2,373	373	2,864	6,597	12,207
095	Mental Health and Addiction Services Administration	3,492	1,818	1,289	4,121	10,720
078	Department of Housing	927	1,453	1,512	5,777	9,669
087	Department of Sports and Recreation	100	1,719	2,481	3,700	7,999
067	Department of Labor and Human Resources	3,492	587	471	2,201	6,751
126	Vocational Rehabilitation Administration	1,144	768	132	3,783	5,827
031	General Services Administration	78	42	1,721	3,533	5,374
043	Puerto Rico National Guard	813	700	540	2,422	4,474
021	Emergency Management and Disaster Adm. Agency	3	27	33	4,245	4,308
124	Child Support Administration	135	733	53	2,579	3,500
028	Commonwealth Election Commission	819	887	596	492	2,794
120	Veterans Advocate Office	477	0	1	1,554	2,033
014	Environmental Quality Board	69	154	64	1,422	1,708
055	Department of Agriculture	72	65	81	1,487	1,705
241	Administration for Integral Development of Childhood	1,080	82	142	285	1,589
015	Office of the Governor	86	78	45	1,344	1,553
022	Office of the Commissioner of Insurance	62	100	117	1,069	1,349
040	Puerto Rico Police	-	-	-	1,039	1,039
290	State Energy Office of Public Policy	-	-	-	914	914
018	Planning Board	345	146	186	90	768
023	Department of State	113	49	95	428	685
105	Industrial Commission	159	54	36	387	636

Puerto Rico Department of Treasury | AAFAF*Schedule B: Central Government - Live Web Portal AP Aging (a) (b)**All Agencies**(figures in \$000s)**Continues and Continued...*

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
152	Elderly and Retired People Advocate Office	160	117	75	275	628
035	Industrial Tax Exemption Office	0	0	0	553	554
141	Telecommunication's Regulatory Board	74	1	-	351	426
075	Office of the Financial Institutions Commissioner	106	200	-	115	421
155	State Historic Preservation Office	56	189	16	147	408
016	Office of Management and Budget	269	72	7	30	378
273	Permit Management Office	9	11	11	294	326
065	Public Services Commission	-	-	-	267	267
089	Horse Racing Industry and Sport Administration	8	54	24	163	249
096	Women's Advocate Office	32	30	10	147	219
266	Office of Public Security Affairs	10	0	2	160	172
153	Advocacy for Persons with Disabilities of the Commonwealth	22	53	5	38	118
069	Department of Consumer Affairs	15	19	6	74	115
030	Office of Adm. and Transformation of HR in the Govt.	46	3	39	17	104
062	Cooperative Development Commission	13	11	14	42	79
226	Joint Special Counsel on Legislative Donations	1	-	0	74	75
042	Firefighters Corps	-	-	0	64	64
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	16	14	-	18	48
037	Civil Rights Commission	16	0	-	22	39
231	Health Advocate Office	22	4	2	0	29
060	Citizen's Advocate Office (Ombudsman)	8	9	4	6	27
281	Office of the Electoral Comptroller	18	-	-	3	21
139	Parole Board	4	4	-	8	16
034	Investigation, Prosecution and Appeals Commission	1	1	2	12	15
224	Joint Commission Reports Comptroller	5	0	0	1	8
	Other	1,127	147	158	2,395	3,827
Total		\$ 109,979	\$ 56,582	\$ 45,026	\$ 367,571	\$ 579,158

Footnotes:

- (a) *Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.*
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